

# :: Business And Financial News ::

## LOCAL HUI BUY 200,000 SHARES OF BINGHAM; AIM TO GET CONTROL

Following the announcement yesterday of the Montana-Bingham deal by which 200,000 shares of this stock were bought by two local hui, it became known today that an agreement has been entered into by members of the hui not to sell any of their stock and that if any member should desire to dispose of his stock, he will first offer his holding to other members of the hui. This agreement has been made for the purpose of keeping the stock off the street. The purchase was made around 5 cents.

Speaking of the purchase this morning C. G. Beckius said: "The many great rumors have arisen, having to do with the Montana-Bingham Consolidated Mining Company, and so many local people are interested in this enterprise, it has been decided by the people who are backing this company with cash that a statement should be given out which would clearly define their purpose."

"Two hui have been formed in Honolulu, one of them consisting of five members, made up of members of a former hui, which was in existence up to June 1, this year; the second hui is made up of six members, five of whom are now for the first time holders of the stock. These two hui have taken up and paid for 200,000 shares of the capital stock of Montana-Bingham, and the price they paid for the stock is around 50 cents per share. The several members of the two hui have agreed that they will not sell nor offer for sale any of their respective holdings, unless, and for good personal reasons, any member of either hui feels compelled to sell his stock, he shall first offer his holdings to the other members of the hui. This agreement has been entered into for the express purpose of keeping the stock off the street; also, it possesses the further advantage of placing in the hands of

responsible holders, who are not interested in a piker's profit, of a large amount of stock, which will go a long way toward securing for all the local stockholders a controlling interest in the Montana-Bingham company, which is one of the objects the hui have in mind.

"The hui have further agreed that any and all news received from the company shall immediately be given out to any persons who desire to know it. Also, it is understood that the hui do not stand sponsor for the statements, so frequently made, that the stock is worth \$5 a share. The members of the hui have evidenced their faith in the Montana-Bingham company by putting up their hard cash; they fully believe that the flotation of the company, now in successful operation, will make the stock worth a greater price than at present, but this rise in price will be gradual, and as far as the hui are concerned, the price will be governed by the actual output of the company's mill operations, and the returns from its shipments.

"The members of the two hui are now negotiating for a local business man to go to Salt Lake City to make a thorough examination of the company's accounts, in order that a complete business statement may be sent here for the information of every stockholder. The hui estimate that, with the money paid in by them, together with the cash now in the treasury, the company will have on hand by the first of August around \$175,000. "It is not thought necessary to publish the names of the members of the hui, as they are quite well known already on the street, and any stock holder may at any time secure from any of these men the latest information received from the company. And it should be distinctly understood that the hui have bought their holdings in Montana-Bingham for investment, and not for speculative purposes."

## PEOPLE MUST SAY IF HAWAII IS TO BE INDEPENDENT COAST FOOD SOURCES

At a recent meeting of the Hui (Mau) Farmers' Association, the main subject of discussion was the work of the territorial food commission in its relation to the farmers of the territory.

Many interesting suggestions were brought out and a copy of the minutes of the meeting was forwarded to Dr. A. L. Dean, executive officer of the commission, with the request that he comment upon the suggestions advanced by the association members.

Dr. Dean has replied as follows: "I desire to call your attention to the fact that in the testimony of Mr. Hoover and Dr. Taylor, who have had wide personal experience with food conditions in Europe during the war, it appears clear that even under the most stringent conditions of government control, such as have existed in Germany during the war, the enforcement of arbitrary regulations relative to the production of food products has been unsuccessful.

"Apparently the only way in which the maximum production of the things which are desired can be brought about is by making this production profitable. The fixing of maximum prices has been only a partial success. This commission has absolutely no power over interstate commerce and is not legally able to pro-

hibit the importation of foods into this territory.

"We are using, and shall continue to use, every effort to make the production of food here successful. We can not, however, hold up the consumers for exorbitant prices in order artificially to stimulate the production of the things which may economically be grown here.

"It would not be right, for example, to hold the price of potatoes at 4 cents a pound to the consumer when the price thereof on the mainland is 2 cents.

"If it is a general military necessity that these islands become self-supporting so that they will be independent of the mainland source of supply, the difference in price between the prevailing price on the mainland of any essential commodity and the price at which it can be profitably produced by local growers, should be met from the public treasury to the end that the cost of living should not be unduly high to those who can least afford the financial burden.

"If the government of these islands is to assume any such burden, it must be by the consent of the people thereof, such consent resulting from the conviction that it is wise and necessary that we should be independent of the mainland of the United States for the essentials of life."

In order to properly cover the trade of the islands we are compelled to have two families here," writes Mr. Friedly.

"The Honolulu force, including 'our boss,' Mr. R. I. Lillie, numbers five, while that of Hilo numbers four. Probably 80 per cent of our business is done in Chinese, Japanese or pidgin English, so that it is necessary to have these various nationalities in our force.

"The work is extremely interesting, especially among the Chinese stores in the country districts. They figure very closely on their costs, carrying charge, etc., and generally know exactly what and how much they want to buy. One especially satisfying point in the selling to these stores is the fact that after selling them for years, and always telling them the exact truth as to conditions, prices, and prospects, they have come to rely on our word, and place their orders with us in full confidence that they will be taken care of in every way.

"Their payments are largely in gold and silver, and there are few banks, so that when one has made the circuit of one of the islands and is back at the unmarking point his grip is 'some load.'"

The Sperry family of Honolulu consists of R. I. Lillie, manager for the territory; W. H. Friedly, assistant manager; W. K. Aina, shipping clerk; Miss Alice Leong, stenographer, and a Japanese warehouse helper. The Hilo "family" consists of J. C. Kennedy, in charge of the Hilo branch; Lau On, traveling salesman in the Chinese district; S. Tamada, office helper; and Nishimoto, the Japanese warehouse helper and driver.

## Cost of Producing Hawaiian Sugar Is Less Than In Cuba

### Government Report Finds Much More Modern Methods in Field and Factory

WASHINGTON, D. C., July 2.—Comparative cost of producing cane sugar in Hawaii and American possessions with the cost of producing it in Cuba, together with the cost of producing beet sugar in the United States, was given out today by the bureau of domestic and foreign commerce.

The data covers the cost in a normal year, such as that of 1913-14, and is taken as representative. Beet sugar, that year, cost 3.71 cents a pound to produce at the factory.

The cost of producing Hawaiian and other cane sugars and marketing them in the United States, was as follows: Hawaiian, per pound, 2.697 cents; Porto Rican, per pound, 2.328 cents; Louisiana, per pound, 3.975 cents; Cuban, including duty, 2.723 cents; American beet, 3.749 cents.

Compared with the yields in Cuba, the Hawaiian output is enormous. It is 10,992 pounds of sugar for every acre of cane, while Cuba shows 4,912 pounds of sugar to the acre of cane. The highest ever produced in Louisiana in the crop years from 1909 to 1912 was 2,616 pounds of sugar to the acre of cane.

Regarding the production in Hawaii, the bureau says:

The most scientific and intensive system of cultivation is practiced in Hawaii, in striking contrast with the extensive system in vogue in Cuba. The cane-cutting, loading and transportation methods contrast very favorably with those of Cuba; the raking of the cane by fluming from the harvest field to the factory and the bringing of the railway track and ear upon the heels of the cane cutters in all parts of the fields in Hawaii are very modern developments when compared with the laborious and precise adjustment of each stalk in the oxcart and the slow hauling of the cane by ox teams to the mill in Cuba. In the extraction of juice from the cane in Hawaiian factories and in other milling and scientific processes the results attained are the best of all cane-sugar countries.

## BINGHAM RALLIES, MADERA CRUMPLE

Rallying over night under the influence of heavy purchases by strong organizations, Montana-Bingham was the only one of the unlisted stocks to show a recovery from the depression which has characterized mining stocks the past few days. Reaching the low point of 53 yesterday, Bingham reacted today and crept up to 62 cents again. Sales of 12,000 shares under 60 were recorded and 4700 at 60 or better today.

Mineral Products crumpled under the adverse report to be presented to the stockholders and went down to 20, although there was a sale of 2000 at 25. Engles slumped off at \$6.25 bid with sales of 50 at \$6.50. Madera also eased off to 30 bid and 37 asked.

Sugar on the other hand reflected activity and strength, some stock showing slight gains. McBryde sold at \$10.75, Ewa at \$34.25, a gain of 50 cents; Kahuku at \$19.75, Pioneer at \$37.50, Ola at \$13.50, Waiialua at \$28.50 and Oahu at \$30.75.

### Honolulu Stock Exchange

Friday, July 20.

MERCANTILE—		Bid	Asked
Alexander & Baldwin	280	300	
C. Brewer & Co.			
SUGAR—			
Ewa Plantation Co.	34	34 1/2	
Haiuku Sugar Co.		206	
Hawaiian Agr. Co.		48	
Hawn. Com. & Sugar Co.	48 1/2	49	
Hawaiian Sugar Co.		9	
Honolulu Sugar Co.			
Hutchinson Sugar Plant.			
Kahuku Plantation Co.			
Kekaha Sugar Co.			
Koloa Sugar Co.	170		
McBryde Sugar Co., Ltd.	107 1/2	11	
Oahu Sugar Co.	30 1/2	31	
Olaa Sugar Co., Ltd.	13 1/2	13 3/4	
Onomea Sugar Co.		56	
Pauha Sugar Plantation			
Pacific Sugar Mill			
Paia Plantation Co.		206	
Peepee Sugar Co.			
Pioneer Mill Co.	37	37 1/2	
San Carlos Milling Co.		20	
Waiialua Agr. Co.	27 1/2	28	
Waiuku Sugar Co.			
MISCELLANEOUS—			
Endau Dev. Co., Ltd.			
1st Is. As. 7 pc. Pd.			
2nd Is. As. fully paid.			
Haiuku Fruit & Pack. Pfd.			
Haiuku Fruit & Pack. Com.			
Hawaiian Con. Ry. 7 pc. A.		8 1/2	
Hawaiian Con. Ry. 6 pc. B.			
Hawaiian Con. Ry. Com.			
Hawaiian Electric Co.	44 1/2	44 3/4	
Hawaiian Pineapple Co.	18 1/4	18 3/4	
Hon. Brew. & Malt. Co.	121	125	
Honolulu Gas Co., Ltd.			
Hon. R. T. & L. Co.			
Inter-Island Steam Nav.			
Mutual Telephone Co.	19		
Oahu Railway & Land Co.	160		
Pahang Rubber Co.	20		
Selama-Dindings Plant. Pd.	12 1/2	14 1/2	
Tanjong Olok Rubber Co.		40	
BONDS—			
Beach Walk Imp. Dist.			
Hamakua Dist. Co., 8s.			
Hawaiian Con. Ry. 5 pc.	88	89	
Hawaiian Irr. Co., 6s.	70	80 1/4	
Haw. Terr. 4 pc. Refund			
Haw. Terr. 4 pc. Pub. Imp.			
Haw. Terr. Pub. Imp. 4 pc.			
Hawn. Terr. 3 1/2 pc.			
Honokaa Sugar Co., 6 pc.	94		
Honolulu Gas Co., Ltd., 5s	105		
Kauai Ry. Co., 6s	102		
Manoa Imp. Dist.			
McBryde Sugar Co., 5s			
Mutual Telephone 5s			
O. R. & L. Co., 5 pc.			
Oahu Sugar Co., 6 pc.	110		
Olaa Sugar Co., 6 pc.	98 1/2	99	
Pacific Guano & Fer. Co.	100		
Pacific Sugar Mill Co., 6s	100		
San Carlos Milling Co.			

Between Boards: Sales: 20, 30 McBryde, 10.75; 130, 30, 35 Ewa, 34.25; 25, 25 Kahuku, 19.75; 15 Pioneer, 37.50; 10 H. B. & M., 16.50; 50 Olaa, 13.50; \$20,000 Oahu Sugar Co., 6 pc., 111.

Session Sales: 10 McBryde, 10.75; 10, 30, 40 Oahu Sugar, 30.75; 20 Waiialua, 28; 5 H. B. & M., 16.50.

Dividends, July 20—A. & B. \$1; Hawn. Agr., 40c; Onomea (50c ex.), \$1; Hawn. Electric, \$1; Pahang Rubber (20c ex.), 30c; Tanjong Olok, 20c.

Latest sugar quotation: 96 deg. test, 6.55 cents, or \$131 per ton.

### UNLISTED SECURITIES.

	Bid	Asked
OIL—		
Honolulu Con. Oil	3.80	4.00
MINING—		
Cal. Hawn. Dev. Co.		10
Engels Copper Mining	6.25	6.50
Mineral Products Co.	20	24
Mountain King Mining		29
Tipp. Gold Min. & Mill.		.07
Montana Bingham Co.	.62	.63
Madera Mining Co.	.30	.34

Sales: 5000 Madera, 34; 1350 Bingham, 55; 5875 Bingham, 53; 2500 Bingham, 55; 1000 Bingham, 56; 2000 M. Products, 25; 50 Engles, 6.50; 1500 Bingham, 59; 1700 Bingham, 60; 1500 Bingham, 61; 1500 Bingham, 62.

## Sugar 6.55cts

Henry Waterhouse Trust Co., Ltd.

Members Honolulu Stock and Bond Exchange  
Fort and Merchant Streets  
Telephone 1208

### MEETING NOTICE.

MUTUAL BUILDING AND LOAN SOCIETY.

The annual meeting of the members of the Mutual Building and Loan Society of Hawaii, Ltd., will be held at its offices, 916-920 Fort Street, (with Trent Trust Co., Ltd.), Monday night, July 23, 1917, at 8 o'clock.

RICHARD H. TRENT, Secretary.

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### Territory of Hawaii

# REGISTRATION DAY JULY 31



EVERY MALE PERSON in the Territory between the ages of 21 and 31 of any nationality

**MUST REGISTER In His Own Precinct**

Central Board of Registration Selective Draft

Territory of Hawaii